

ND HEALTH CARE TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2002

	December-02					September-02					Current Fiscal YTD	Prior Year FY02	3 Years Ended 6/30/2002 Net	5 Years Ended 6/30/2002 Net
	Allocation					Allocation					Returns		Net	
	Market Value	Actual	Policy	Gross	Quarter Net	Market Value	Actual	Policy	Gross	Quarter Net	Gross	Net		
LARGE CAP DOMESTIC EQUITY														
<i>Structured Growth</i>														
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-28.65%	N/A
Russell 1000 Growth				N/A	N/A				N/A	N/A	N/A	N/A	-26.49%	N/A
<i>Structured Value</i>														
LSV	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	2.41%	N/A
Russell 1000 Value				N/A	N/A				N/A	N/A	N/A	N/A	-8.96%	N/A
<i>S&P 500 Index</i>														
State Street	8,290,650	14.3%	15.0%	8.43%	8.36%	8,422,989	14.5%	15.0%	-14.24%	-14.26%	-7.01%	-7.09%	-18.03%	N/A
S&P 500				8.44%	8.44%				-17.28%	-17.28%	-10.30%	-10.30%	-17.99%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	8,290,650	14.3%	15.0%	8.43%	8.36%	8,422,989	14.5%	15.0%	-14.06%	-14.10%	-6.82%	-6.92%	-16.89%	N/A
S&P 500				8.44%	8.44%				-17.28%	-17.28%	-10.30%	-10.30%	-17.99%	N/A
SMALL CAP DOMESTIC EQUITY														
<i>Manager-of-Managers</i>														
SEI	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-11.77%	N/A
Russell 2000 + 200bp				N/A	N/A				N/A	N/A	N/A	N/A	-7.96%	N/A
<i>Indexed</i>														
State Street	5,443,843	9.4%	10.0%	6.18%	6.12%	5,650,305	9.7%	10.0%	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000				6.16%	6.16%				-21.40%	-21.40%	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	5,443,843	9.4%	10.0%	6.18%	6.12%	5,650,305	9.7%	10.0%	-17.54%	-17.68%	-12.45%	-12.65%	-11.69%	N/A
Russell 2000				6.16%	6.16%				-21.40%	-21.40%	-16.55%	-16.55%	-8.59%	N/A
CONVERTIBLES														
TCW	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-20.37%	N/A
First Boston Convertible Index				N/A	N/A				N/A	N/A	N/A	N/A	-12.44%	N/A
INTERNATIONAL EQUITY														
<i>Large Cap - Active</i>														
Capital Guardian	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-12.10%	N/A
MSCI EAFE - 50% Hedged				N/A	N/A				N/A	N/A	N/A	N/A	-14.62%	N/A
<i>Non-US</i>														
State Street	2,894,126	5.0%	5.0%	9.31%	9.25%	2,978,500	5.1%	5.0%	N/A	N/A	N/A	N/A	N/A	
MSCI EAFE				6.45%	6.45%				N/A	N/A	N/A	N/A	N/A	
TOTAL INTERNATIONAL EQUITY	2,894,126	5.0%	5.0%	9.31%	9.25%	2,978,500	5.1%	5.0%	-17.76%	-17.85%	-10.10%	-10.25%	-12.10%	N/A
MSCI EAFE (1)				6.45%	6.45%				-19.89%	-19.89%	-14.73%	-14.73%	-14.62%	N/A
DOMESTIC FIXED INCOME														
<i>Core Bond</i>														
Western Asset	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	8.36%	N/A
Lehman Aggregate				N/A	N/A				N/A	N/A	N/A	N/A	8.62%	N/A
<i>Index</i>														
Bank of ND	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	8.38%	N/A
Bank of ND CD'S	19,535,651	33.7%	33.7%	1.30%	1.30%	19,549,912	33.6%	33.6%	1.16%	1.16%	2.48%	2.48%	5.04%	N/A
State Street	15,750,041	27.2%	26.3%	1.76%	1.70%	17,258,606	29.7%	26.4%	N/A	N/A	N/A	N/A		
Total Index	35,285,692	60.9%	60.0%	1.49%	1.46%	36,808,518	63.3%	60.0%	1.86%	1.85%	3.38%	3.34%	8.14%	N/A
Lehman Intermediate Gov/Credit (2)				1.69%	1.69%				5.35%	5.35%	7.13%	7.13%	8.24%	N/A
<i>BBB Average Quality</i>														
Strong	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Lehman US Credit BAA				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	35,285,692	60.9%	60.0%	1.49%	1.46%	36,808,518	63.3%	60.0%	1.80%	1.78%	3.32%	3.27%	7.55%	N/A
Lehman Intermediate Gov/Credit (2)				1.69%	1.69%				5.35%	5.35%	7.13%	7.13%	8.24%	N/A
CASH EQUIVALENTS														
Bank of ND	5,987,253	10.3%	10.0%	0.41%	0.41%	4,307,613	7.4%	10.0%	0.48%	0.48%	0.89%	0.89%	2.41%	N/A
90 Day T-Bill				0.43%	0.43%				0.45%	0.45%	0.88%	0.88%	2.63%	N/A
TOTAL HEALTH CARE TRUST	57,901,564	100.00%	100.00%	3.47%	3.44%	58,167,925	100.00%	100.00%	-3.99%	-4.03%	-0.66%	-0.73%	-2.36%	N/A
POLICY TARGET BENCHMARK				3.39%	3.39%				-3.46%	-3.46%	-0.19%	-0.19%	-1.42%	N/A

(1) Benchmark for this asset class was MSCI 50% Hedged EAFE prior to 9/1/02.

(2) Benchmark for this asset class was Lehman Government Corporate Bond Index prior to 9/1/02.

NOTE: Monthly returns and market values are preliminary and subject to change.